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(PART I.)

GOVERNMENT OF INDIA.
FINANCE DEPARTMENT.

NOTIFICATION.

ACCOUNTS AND FINANCE.
PUBLIC DEBT.

No. 5372-A.

Sindia, the 6th July 1910.

THREE-AND-A-HALF PER CENT. LOAN.

His Excellency the Right Honourable the Governor General in Council has resolved to borrow one hundred and fifty lakhs of rupees for the public service in the following manner:

2. Provisionary Notes will be issued for the said amount in the Form appended to this Notification, being the form of the notes of the *Three-and-a-half Per Cent. Loan of 1909-01*, of which loan the notes to be now issued will form a part. All the conditions which apply to notes of the *Three-and-a-half Per Cent. Loan of 1909-01*, will apply to the notes to be now issued. The interest on the notes of that loan is payable half-yearly on the 30th day of June and the 31st day of December; and the notes are not liable to discharge before the 31st day of December 1920.

Tenders.

3. Tenders for the whole or any part of the said amount of Rs. 1,50,00,000 will be received by the Comptroller General from this date to noon, standard time,* of Wednesday, the 20th July 1910. Tenders must be for sums of 100 Rupees or multiples of that sum.

4. Each tender must be addressed in the form annexed to this Notification, to the Comptroller General, Calcutta, and enclosed in a closed cover, superscribed "Tender for the Three-and-a-half Per Cent. Loan." If the tenderer is not resident in India, he must name an Agent resident in India, to whom an allotment-certificate may be issued, if any part of the loan is allotted to such tenderer.

Notes (1).—Tenders made in accordance with these instructions will also be received by the Assistant General at Madras, Bombay or Bangoon, on account of the Comptroller General, Calcutta, on the 20th July and up to noon, standard time, on the 21st July, provided that—

(a) They are delivered personally at the desk or message of the Assistant General's Office (where a receipt will be given for them);

(b) They are made on printed forms, to be obtained at the same office or at the local Presidency Bank;

(c) Each tender is for not less than Rs. 100;

(d) The deposit is either a Treasury Note or a Treasury Receipt from the local office of the Presidency Bank, or a cheque on a local Bank in favour of the Comptroller General;

(e) The amount of the tender is made payable at the place of tender, viz., Madras, Bombay or Bangoon (as the case may be) on Calcutta;

and the Assistant General will return deposits on non-accepted tenders and will issue allotment-certificates on the day the tenders are opened at Madras, Bombay or Bangoon.

5. The rate at which each tender is made must be specified in rupees or rupees and annas: a tender in which no rate is thus specified, but a subscription is offered in some other terms—as, for example, at the recorded minimum, or at some specified percentage in addition to the recorded minimum, or at the average of the accepted tenders—will be rejected as null and void.

6. The rate at which a tender is made must not contain a fraction of an anna: if a rate containing a fraction of an anna is inserted in any tender, such fraction will be struck out and the tender treated as if the rate did not contain such fraction of an anna.

Deposits.

7. Each tender must be accompanied by a deposit of not less than one-hundredth or, if the tender be for less than Five Lakhs of Rupees, then for not less than one-fiftieth part of the tender. The deposit must be in one of the following forms: (a) a receipt for the amount from the Head Office of the Bank of Bengal, or Madras, or Bombay or one of their Branches, or from an officer in charge of some Public Treasury, or (b) a cheque drawn in favour of the Comptroller General on a Bank in Calcutta, Madras, Bombay or Bangoon, or (c) Government Promissory Notes¹ standing in the name of, or endorsed to, the tenderer or the person making the deposit.

¹ It is particularly noted that such Promissory Notes may NOT be tendered to the Comptroller General.

8. (v) Deposits, not being Promissory Notes, will, in the case of accepted tenders, be credited proportionately in part payment of the allotment-certificates issued in respect of the tender, and will bear interest for the purpose of clause 16 below from the date of the opening of tenders. When a tender is not accepted in full, the deposits, when they are not in the form of Promissory Notes, will be credited as far as possible proportionately by part payment of the allotment-certificates issued in respect of it. If any allotment-certificate is not fully taken up, the deposit credited in respect of it will be forfeited.

(2) Promissory Notes deposited in respect of any accepted tender will be held until all the allotment-certificates issued in respect of the tender are paid up, and will, if the allotment-certificates are not fully taken up, be appropriated by the Government and cancelled.

* Noon, IST (and Local, corresponding to 7-15 AM, Calcutta time).

Opening of Tenders.

9. The minimum rate at which tenders will be accepted will be recorded under the signature of the Comptroller General, and, before the tenders are opened, placed upon the table in a sealed envelope, but will not be declared unless some tender is rejected only because it is below the recorded minimum.

10. Tenders will be opened publicly by the Comptroller General at the Treasury Buildings, Calcutta, at noon, standard time,* on Wednesday, the 20th July next, and those received under the terms of note (i) to clause 4 will be similarly opened by the Accounts-General at Madras, Bombay and Rangoon at noon, standard time,* on the same day; but the contents of the tenders will not be disclosed otherwise than as provided in clause 12.

11. Tenders at rates not below the minimum rate will be accepted in the order of the rates tendered, beginning with the highest rate. The amount allotted at the lowest rate at which tenders are accepted will be divided amongst those who have tendered at this rate in proportion, as nearly as may be found convenient, to the amounts of their tenders, provided that no allotment will be issued if the amount distributable on any tender is less than Rs. 100: preference will however be given to small tenders, not exceeding Rs. 2,000, at the lowest accepted rate, such tenders receiving allotments in full so far as possible.

Allotment-Certificates.

12. To each tenderer (or to his agent) whose tender is accepted in whole or in part, such number of allotment-certificates as may be necessary to make up the aggregate amount allotted to him will be issued by the Comptroller General† as soon as possible after the 20th July and an alphabetical list of the names of those to whom such allotment-certificates are issued will be posted for general information at the Head offices of the Banks of Bengal, Madras, and Bombay, and at the Branch office of the Bank of Bengal at Rangoon.

* For tenders received by the Accounts-General at Madras, Bombay or Rangoon, not payable at these places, the Comptroller General will issue the allotment-certificates.

13. If the allotment made on any tender is less than Rs. 3,000, then the whole of the allotment-certificates [after credit of the deposit under clause 8 (a)] will be made payable upon the 6th September.

Otherwise the whole amount of each allotment will be divided into two instalments as follows:—

Instalment I.—As near as convenient in 50 per cent., but not less than 50 per cent., payable upon the 8th August.

Instalment II.—The balance payable upon the 6th September and allotment-certificates will be issued for each instalment separately.

But the whole or any part of any accepted tender may be paid at any time after receipt of the allotment certificates.

The words "as near as convenient" refer to the necessity for making each instalment an exact multiple of Rs. 100.

14. Any allotment-certificates will, on application to the Comptroller General, be exchanged for an equivalent amount of allotment-certificates of smaller denominations; provided that if any payment (beyond the deposit) is recorded upon the cancelled certificate, it can be taken against, and recorded upon, only one of the certificates issued in exchange.

* Noon, standard time, corresponds to 12-34 p.m. Calcutta time.

13. Payment of any allotment-certificates may be made in the account of the Government in the Head Office of the Bank of Bengal, or Madras, or Bombay, or in any Branch of these Banks or into any Public Treasury or Treasuries in India which may be named in the tender in respect of which it was issued. Receipts for such payments will be given by the Banks of Bengal, Madras and Bombay, or their Branches, or by the officers in charge of the Government Treasuries at which payment is made, by endorsement upon the relative certificate.

Form of Promissory Notes.

16. (a) When any allotment-certificate is fully paid up, the holder will, on presenting it duly receipted at the place where it was paid, obtain from the Public Debt Office, Calcutta, Promissory Notes of such values as he may desire (each note being in even hundreds and not less than Rs. 100) bearing interest from the 31st December 1910, and he will also receive interest at 2½ per cent. per annum from the dates on which he may have made payment till the 30th December 1910.

(b) Or he may, at his option, by paying interest at the said rate from the 30th June 1910 to the date on which he may have made payment, obtain Promissory Notes as above, bearing interest from the 30th June 1910.

FORM OF PROMISSORY NOTE (see Clause 2).

Fort William, the

Promissory Note	Government Rupees	of 50 per cent.
No.		of 1900-01.

The Governor-General of India in Council does hereby acknowledge to have received from

the sum of Government Rupees One Hundred only as a loan to the Secretary of State in Council for India, and does hereby promise, for and on behalf of the said Secretary of State in Council, to repay the said loan by paying the said sum of Government Rupees One Hundred only, to the said

his Excellency, or Administration, or his or their Order, as directed, at the General Treasury, at Fort William, after the expiration of three months' notice of payment to be given by the Governor-General of India in Council in the Government Gazette, and to pay the interest, accruing on the said sum of Government Rupees One Hundred only from the

at the rate of three and a-half per cent. per annum, by half-yearly payments, at the General Treasury, at Fort William, to the said his Excellency, or Administration, or his or their Order, until the expiration of three months after each notice of payment as aforesaid, when the amount of interest due will be paid in with the principal, and (such notice being considered as equivalent to a tender of payment at the period appointed for the discharge of this Note) all further interest shall cease.

The Governor-General in Council hereby further engages that Notice of Payment as aforesaid shall not be given before the Thirtieth day of September 1910, and that this Note shall not be discharged before the Thirtieth day of December 1910.

W. G. G. G.

FORM OF TENDER (see Clause 4).

I, A. B. hereby tender for Rupees X, of The *Three-and-a-half Per Cent. Loan* advertised in the Notification published in the *Gazette of India Extraordinary*, dated the 6th July 1910, and agree to pay for the same, subject to the conditions notified, at the rate of Rupees Y) Annex (Z) for every hundred rupees allotted to me.